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THE FINANCIAL SITUATION.

MONDAY, Nov. 9. It is a well understood maxim in Wall Street that when an expected result in the financial world does not follow a given cause, the result has either already occurred without due observation having been made of it, or that the cause is, for some unknown reason, only superficially effective. We have had an opportunity in the last week of applying this maxim to the question of the amount of money at hand now or in the near future for local financial uses The week before last it was known long before the end of the week that the bank surplus had been heavily encroached upon, and the surplus finally shown of but a little more than \$10,000,000 was rather more than had been calculated. Last week cash losses of the banks of more than a million dollars a day were made public, and Saturday's bank statement showed a surplus reserve of but \$5,394,225. On the face of things the situation seems such that call money should logically be ranging around 10 per cent, and time money be obtainable only by means of payments of heavy commissions" over and above the legal rate. Yet at no time recently has call money been above 6 per cent., and most of the Stock Exchange call loans for the week were made at but little more than 4 per cent. What is the reason of this? The chief reason is one whose force only

became apparent a week ago to-day, namely, our control of the foreign exchange market. When, last Monday, sterling exchange broke to the "gold point," it was like a rush of sunlight into a darkened room. It soon became perfectly clear that it is now within our power to take gold from the other side whenever we need it, and that if anything like money stringency threatens we can force imports of the yellow metal in quantities that will only be limited by the restrictions of the maritime insurance companies on the shipments. It is our export of cotton, chiefly to Continental Europe, at the very high prices now prevailing, that has given us he whip hand here; but our command of he situation has been materially helped by foreign purchases in the last month of our high grade securities, mostly, of course, of the mortgage bonds of our railways. France has been a larger purchaser of American securities in the last few months than ever before in her history. Another eason is the conviction that our losses of money to the interior of the country for crop moving purposes will this year be of the short and sharp order and that two U. S. GOVERNMENT BONDS weeks more at the farthest will see the crop moving drain at its height. Finally, demands for money for general business and for Wall Street speculation are less onerous than usual. We can get along with less money because we need less money. Wall Street has had its liquidation, has put its house in order and is now resting quietly. Because of these reasons people who have in the past been expert Judges in such matters say that we will have easy money by the beginning of December, and by New Year's Day and for a long time thereafter we will have very easy money. Nevertheless, as such a happy ending of the case is a matter of hope and confidence rather than certainty, it is just as well for the stock market not to presume too much upon it. There is an element of treachery in the money situation that has time and again displayed itself, like a soft handelasp turning instantaneously into a deadly grip. When money is freely moving back here from the West, Wall Street can properly relax its restraint and caution.

The affairs of the United States Steel Corporation occupied the centre of the stage Wall Street last week, as, indeed, they have done for a long period. This, of course has been simply because the Corporation is our largest steel and iron producer, and Henry Clews & Co., is our largest steel and from produced, and the steel and iron situation has been of late greatly confused and disturbed. The fundamental fact about it is that a heavy and permanent reduction-permanent, that is, as such things go-has taken place in the price of pig iron. The fall, or the greater part of the fall, has been due directly to the action of the Southern producers of pig iron who have broken loose from all pooling agreements and are offering iron at cutthroat prices; but a decrease in consumption of all iron and steel materials due to the high cost of these materials and the excessive demands of labor had long been in evidence. These two developments led to price cutting on steel products by the so called outside steel producing concerns and to demands on the large producers by the chief consumers for a reduction in prices of all lines of steet manufactured articles. Orders at the old list prices have, in fact, been generally withheld. What, therefore, is to be the policy of the United States Steel Corporation? If the iron and steel trade was now in the shape it was in ten years ago, that policy would be very clearly marked out. It would be what Mr. Carnegie did on numberless similar occasions, to slash the prices of steel down to the very lowest figures, so that competition would cease and the United States Steel Corporation get practically all the business there was in sight. Then gradually prices would rise again. But now the Steel Corporation, while by no means having a monopoly of the country's iron and steel business, still does the lion's share of it. If it chooses to shut its mills and decline to accept any orders, other steel plants in the United States cannot begin to supply the wants that will be addressed to them. There is, therefore, no urgent business reason why the Steel Corporation should make any cut of the oldfashioned description in prices. But what was in reality the idea at bottom in the formation of the United States Steel Corporation? It was to prevent just such slashing in prices from time to time as is now dis cussed, just as it was, conversely, to prevent a runaway market in prices at other times. It was to accomplish the valuable and de sired object, in other words, of giving stability to the iron and steel trade; and as the Corporation sold rails and billets last summer, and for a long time previously, North Chicago Street Railroad Co., at \$27 and \$28 a ton, when it could just as well, if it had pleased, have asked and received \$35 a ton, so now is it not entitled to make a less violent reduction in prices than would have taken place under the old, harmful methods of doing business? It is entirely reasonable to believe that the policy which will govern the Steel Corporation in future will be the one that has thus been outlined, and which has governed it since it has been organized. There will be cuts in steel prices, but they will be moderate and fair. Consumers will find that the days of vast price fluctuations in steel products in this country have gone, never to return. When they find it out, as they may at any moment, they will reenter the market and the iron and steel trade will proceed. not with any such headlong rush as las

year, but still at a pace which no reasonably

minded business man will call too slow.

So far as the iron and steel business itself

is concerned, the most important fact

about it is that there is now absolutely no

accumulation in it of old and unsold stocks

while as regards the prices of the United

States Steel securities, the interesting ques-

tion is whether a company in control of such

enormous possessions as those of the United

States Steel Corporation, if organized today on such a basis of capitalization as is now represented by the market valuation of the United States Steel shares, could, or could not, be said to be overcapitalized.

concerns due to the fact that these concerns are under the necessity of selling their products to railway companies and other buyers at lower cost than heretofore, is not a very strong argument for lower prices for the stocks of the railway and other companies which do the purchasing under these changed circumstances and profit thereby. And rather especially is the force of the argument diminished by remembrance of the fact that these railway stocks have already fallen enormously in price and that the promise of advantage to them from their peculiar and particular source of revenue, namely, the crops and from the prosperity of the whole agricultural section, soundly established as never before, is large. It is by no means attempted to be denied here that the business watchwords that are now abroad in our country are economy and retrenchment. Instead of seeking ways to spend money we are devising methods of saving it. Most keenly felt now in the eastern portion of the land, this tendency will in time spread to the western part and will eventually make its impress upon railway What is meant to be declared and to be declared emphatically is that this process of retrenchment and economy does not indicate, as it has on so many similar occasions in former years, a period of business depression. It is true that the capitalization of our railways is greater than it used to be, and that larger sums than formerly are required for fixed charges. But it is also true that the greater part of this increased capitalization has been due to expenditures for improvements and that enormous sums spent upon our railways for improvements have been taken out of gross earnings and have not been charged to capital account at all. It is the belief of the oldest, the most conservative, the best informed and in every way the most sagacious railroad managers in our country that railway net earnings in the year 1904 will not only suffer little decrease from those of the present year by reason of the lessened financial outgo for all forms of operating expense and improvement and because of the benefits accruing from improvements previously made, but owing to the operation of all these forces may actually be enlarged. Three great factors differentiate the present business situation from times in past years with which parallels are now commonly drawn. They are, first, an absolute absence of all troubles affecting the currency and the presence of a huge volume of money in the country half of it in actual gold; second, the wellnigh total liquidation of the debts of the Western farming population and a general condition in the West of financial affluence and social contentment; third, a foreign trade balance very heavily in our favor.
All this does not spell 1893 or anything like it.
DANIEL F. KELLOGG. like it.

FINANCIAL AND COMMERCIAL

BAILROAD AND OTHER BONDS.

75 9696 97

8574

103

1 Lake Eric & W 1st...11814 11814 11614 3 L S & M. So. 3148....10014 10014 10015 — 1 8 L S & M. S. 3148....10114 10114 10114 + 1

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16 Missouri Pac. 5s. 1917 105% 105

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8 Adams Express 4s., 10214 10214 2 Albany & Susp. 78..10714 6 Am. Hide & L. 68... 6894 1 Ann Arbor 1st 4s... 9236 183 Atch., T. & S. F. &s., 100½ 9 Atch.T.& S F ad 4s., 87½ 7 A., T. & S. F. ad 4s, st 87 65 Atlantic Coast L. 4s. 91¾ 65 Atlanuc Coast L. 45. 1001/2 100 181 Balti. & Ohio 45. 1001/2 100 118 Balti. & Ohio 31/2 96 951/4 45 B & O, P L E & W V 48 941/2 94 114 B &O ,So-West 31 28 89 8814 1 Bway & 7th Av 18 con 11834 11834 6 Bklyn Union Gas 1st.11334 11334 *11334 10 Canada Southern 1st.10446 104 104 7 Canada South 2d....10536 10536 10536 76 Ches. & Ohlo 58 11414 11414 *11414 108 Ches. & Ohio 4148 ... 10114 101 4 Chi. & Alton 8s..... 8216 7 Chi. & Alton 314s.... 7416 256 Chi, Bur. & Q. 48..... 9414 9314 9378 3 Chi., Bur & 48, reg. 93 93 93 83 Chi. B. & Q. III 3148... 9514 9514 9514 8 Chi., B. & Q. Ia 48....10034 10034 10034 5 Chi., B. & Q. Neb. 48...10534 10534 10534 10534 1 Chi. & East Ill. 58....11534 11532 11534 6 Chicago & Erle 1st. 116 6 Chi. Gas L & C. 5s. .. 10814 106 106 7 Chi., Mil & St. P 4s. .110 110 110 5 C,M&StP,C&PW 5s. .11614 11614 11614 10 Chi. & Northw con...131 130 *130) 6 1 C & N W skg fd 5s...1081 1081 1081 8 Chi. & N W deb 1909 . 108 106 106 2 Chi., St. P. & M. 1st. 1301/4 1301/4 28 Chicago Terminal 4s. 751/4 75 82 C.,C.,C. & L. gen. 4s. 97 6 C.C.,C.&S.L.gn.4s rg 97 97 18 C. C.,C.&S.L.S.L.4s.. 9914 99 1 Col. Fuel & I. gen. 5s. 97 97 59 Col. Fuel & I. conv., 71 11 Colorado Midland 4s. 6314 7 Col. Southern 4s... 86 199 Cons. Tobacco 4s... 55 9 Den. & Rio Gr. 4s... 993 7 Den. & Southwest 5s. 38 6 Det. City Gas 5s. 2 Det. South., O. S. 48. 84 38 Dist. Sec. Cor'n 5s., 62 4 E. T., V. & G. lien ... 11096 11014 11014 33 E. T., V. & C. con. 58.11714 11614 11714 27 Erie prior lien 4s ... 9814 8 Erie gen. lien 48..... 84 8334 8 Erie-Penn Coal cl 48. 8934 8936 3 Ev. & T. H. gen. 5s. . 100 5 F. & P. M., Pt. H. 58, 109 109 4 Ft. W. & Den. C. 181, 10614 10614 2 Ft Worth & R. G. 181 75 75 2 G. R. & Ind. 4428....110 110 12 Hocking Valley 4148.10614 106 13 Hous & Tex Cen 48...90 90 3 H. E & W Texas 1st .. 103 17 11l. Cent. 4s, 1952....103 10234 43 11l. Cent. 4s, 1953.....10214 102 25 Int. & Gt. North 1st.120 120 37 Int. & Gt. North 2d., 95% 5 Inter. Paper 68......105 8 Kanawha & Mich. 4s. 90 10 K. City, Ft. S & M. 4s. 79 65 Kansas City So. 38... 67 5 Ken. Central 48..... 98 2 Keokuk & DesM 1st. 10414 13 Kings County 4s ... 8214 81 22 Lack Steel 5s 9314 9234

5 N. Y. C. L.S.3148, reg 88
16 N. Y. Chi. & St. L. 48, 104
2 N. Y. Dock 48 ... 9014
4 N. Y. Gas, El. Light
H. & P. &s ... There is something in the idea just suggested for Wall Street to consider very 1 N. Y., Sus. & West.414 90 carefully. One other idea that is gradually Norf. & West. ex. 6s. .127 Norfolk & Western 4s 97 gaining proper recognition is that a fall in the price of the stocks of manufacturing 1 Norf. & W., N RIV. 68612714 12714 12714 6 Norfolk&W.,Poca 4s. 90 8914 242 North. Pacific 4s....10234 102 2 North. Pacific 4s, reg.10256 10214 10214 North. Pacific 8s 7014 Oregon Ry. & Nav. 4s . 10014 40 North. Pacific 8s 13 Or. Short Line 6s 124 8 Or. Short Line 5s 11314 11314 146 Or. Short Line 4s 9234 1 Pacific Coast 1st 10534 10 Pacific of Missouri 4s.10194 10 Pacine of a lissour 4.1014
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 18 West Shore 4s
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 13 Western Union 414s
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 15 Wheel
 L. E. cn. 4s
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 85
 1 Wilkes, & East, 1st...10714 10714 13 Wisconsin Central 4s, 8994 89 Total sales of bonds, \$0,972,000. *Ex interest. †† Seller 15 days flat. RAILROAD AND OTHER SHARES. 36% 12 126 Am. Express...... 190 200 Am. Grass Twine... 734 100 Am. Hide & L. pf... 10 High- Low- Clos- Net est. est. ing. Change 4065 Am. Locomotive... 14 1824 Am. Loco. pf..... 7814 300 Am. Malt...... 334 1214 75 314 100 Am. Malt pf ... 8650 Am. Smelting..... 1872 Am. Smelting pf...

High- Low- Cols Net est. est. ing. Change. 100 Am. Snuff pf...... 80% 300 Am. Steel Found. . 5 200 Am. Steel P. pf.... 45 18425 Am. Sugar. 2075 Am. Sugar pf. 119 + 15 7% - % 600 Anaconda. 5243 A., T. & S. F. pf.... 9014 65330 Baltimore & Ohio. 7636 64490 Brooklyn R. T. 140 Brook. Union Gas . 18514

300 Canada Southern . 6612 8349 Canadian Pacific. . 11914 11714 4715 Chesa. & Ohio 7550 Chi. & Alton . . . 1330 Chl. & Alton pf. . . . 6414 3790 Chi. & Northw'n. . . 16634 16214 1340 Chi. G't Western... 625 Chi. G. W. pf. (A)... 400 Chi. G. W. pf. (B) . . 2634 2534 100 Chl. G't West. deb. 84 50770 Chl., Mll. & St. P. . 14014 13714 778 Chl., M. & S. P. pf. 178 172 660 Chi. Terminal 814 600 Chi. Terminal pf. .. 19 1400 Chi. U'n Traction. . 714 300 C., C., C. & St. L. . . 74 100 Clev., L. & W. pf. . 75 1540 Col. Fuel & Iron ... 8215 1214

945 Col. South, 1st pf., 56 1045 Col. South. 2d pf. . 2276 5335 Consolidated Gas. . 178 740 Con. Tob. pf 310 Delaware & Hud. . 154 1210 Den. & R. Grande . 1934 635 D. & R. Grande pf. 68 1370 Detroit Un'd Ry ... 06% 200 Detroit Southern. 200 Det Southern pf. . 16 752 Distillers' Sec'r's... 23 200 Dul., S. S. & A. . . . 715 150 Dul., S. S. & A. pf., 1015 50247 Erie. 7922 Erie 1st pf. . . . 100 Ft. W. & D. C. . 2020 Gen. Electric Co. . . 15214 146 100 Hocking Valley .. 210 Hock. Valley pf. . 2363 Illinois Central. 100 Int. Pump. . . .

300 lowa Central 2014 100 lowa Central pf. . . 3214 100 Kan. City South . . . 1836 300 Kan. City S'n pf. . 31 880 Kan. City, F. S. pf. 651 100 Lake Eric & W'n. . 25 100 Lake Erie & W. pf. 90 13162 Louis & Nash ... 102 9314 11180 Manhattan ... 13634 13414 16630 Met. Street Ry ... 113 10898 2500 Met. Securities.... 80½ 6770 Mexican Central... 034 310 Minn. & St. Louis... 464 420 M..St.P& S.S.M.... 5436 600 Mo., Kan. & Tex... 1714 1000 Mo., Kan. & T. pf., 3614 90890 Missouri Pacific. .. 9214 220 New Jersey Cent . 15814 15814

376 Nat.R.R.of.M.2dpf. 19 300 New York Air Brke12214 12290 New York Central 11976 100 N.Y.,Chi.& St. L. 2512 2514 210 N.Y., N. H. & H. .19512 18512 2725 Norfolk & Western 574 56 540 N. American Co. 70 70 3200 Ont. & Western ... 2014 1934 200 Pacific Coast ... 4512 45 300 Pac. Coast 2d pf. 58 53 400 Pacific Mail. ... 2015 2114 100 Peoria & Eastern . 19 210 Pitts., C., C. & St. L. 60 7717 Pressed Steel Car. . 2874 26 895 Pressed Stl Car, pf. 68 6634 270 Pullman Pal Car Co216 216 7717 Pressed Steel Car. . 2876 270 Pullman Fat Carcollo 200 Ry Steel Spring. 19 200 Ry Sti Spg. pf. 75 3350 Republic Steel. 734 28375 Republic Steel pf. 52 46790 Reading. 46

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2310 Rock Island pf... 200 Rober Goods ... 14%
448 Rubber Goods pf. 68
300 Sloss-Shemeld... 24%
1965 St.L.&San. F. 2 pf. 47
250 St.L&S.F.C.E.I.cfs. 155
450 St. Louis S.W... 18%
300 St. Louis S.W... 18% 200 Stnd Rope & T. 9340 Tenn.Coal & Iron. 2954 3300 Texas Pacific 2416 200 Tol. Railways 210 Tol.,St.L.& Watrn. 1754 270 To.St.L.&Wtrn pf. 26 1680 Twin City R. T. . . 110 Union Bag & Ppr. 518 88270 Union Pacific 78 1090 Union Pacific pf. 8514 112 Union Ry. Inv . . . 1234 7214 85 12% 2400 Un. Ry. Inv. pf. 1400 U.S.Cast Iron P pf., 3514 3231 U.S.Rity& Constr. 594 3421 U.S.Rity&Con. pf. 8694 100 U. S. Red. & Ref... 1094 S. Leather 700 U. S. Rubber. 210 U. S. Rubber pf. .. 38 84336 U. S. Steel pf ... 000 Va.-Caro. Chem. 185 Va.-Caro.Chem pf 4300 Wabash .. 32900 Wabash pf ...

Total sales of stocks, 2,050,300 shares *Ex-dividend. †Ex-rights. THE OUTSIDE MARKET. The transactions in the market for the week were as follows:

High- Low- Clos-est. est. ing. 314 214 3 314 950 Am. Can pfd...... 50 Am. Chiele....... 100 Am. Wrtt. P. pfd... 282 900 Bay State Gas 14 Bklyn C. R. R..... 2100 Con. Lake S...... Con. Lake S. pdf. 232 100 Elec. Vehicle 1500 Elec. Vehicle pfd 75 Geo. A. Treadwell M. 6 200 Gold Hill Cop ... 4810 Greene C. Cop...... 300 Hack. Mead...... 100 Havana Tob

100 Havana Tob pfd. 106 Interborough R. T., 8714 250 Int. Mer. Mar... 500 Int. Mer. Mer. 1 600 Light, F. & P... 594 56 50 85 200 Nat. Licorice...... 50 150 Nat. Lic. pfd...... 85 100 N. Y. Trans. 500 N. A. Lum. P...... 2963 N. Securities...... 100 Ry. Aut. S. pfd.....

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... Capitalis Chas. Stewart Smith. Gustav H. Schwab. Donald Mackay..... Oelrichs & C Vermilye & Co Robert M. Gallaway President Brown Bros. & Co. George Sherman Edward Holbrook Pres. Gorham Mfg. Co. Eldredge, Lewis & Co Joseph W. Harriman

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Metropolitan of the City of New York 37 and 39 Wall St. Capital and Surplus, \$7,000,000

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